

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2309

LISTED JULY 29, 1968
530,947 common shares without par value, of which
120,158 shares are subject to issuance.
Stock Symbol "SCT"
Post Section 5.4
Dial Quotation No. 1189

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

SCINTREX LIMITED

Incorporated under the laws of the Province of Ontario
by Letters Patent dated June 22nd, 1960

CAPITALIZATION AS AT MAY 31, 1968

	AUTHORIZED	ISSUED	TO BE LISTED
Six per cent cumulative convertible preference shares of the par value of \$1.00	350,000	327,500	nil
Common shares without par value	1,500,000	410,789	530,947

APPLICATION

May 30, 1968

1. Scintrex Limited (hereinafter called "the Company") hereby makes application for the listing on the Toronto Stock Exchange of 530,947 common shares without par value in the capital stock of the Company, of which 410,789 have been issued and are outstanding as fully paid and non-assessable. The remaining common shares included in this application have been reserved for issuance as follows:

Reserved for employee stock options, of which 24,583 shares are covered by options outstanding at the present time under an Incentive Stock Option Plan. All existing options expire December 31, 1970.	38,283 shares
Common shares into which 327,500 prefer- ence shares may be converted.	81,875 shares

2.

HISTORY

The Company was incorporated as a private company in June, 1960 as a successor to Canadian Geo-physical Laboratories Limited, another private company which was engaged in the manufacture and sale of geophysical equipment. The Company was formed for the purpose of carrying out research, development, manufacture and sales of geophysical equipment and audio electronic equipment. The Company was converted to a public company in early 1961, and shares were offered to the public in Ontario under a prospectus. The two lines of business in which the Company was engaged have remained essentially the same, although the volume of business done has increased substantially, and the scope of the Company's business in the field of geophysical instrumentation has also expanded substantially.

In 1967 the Company acquired all of the issued capital of Seigel Associates Limited, a private Ontario company which carried on business as a consulting firm and which offers a comprehensive array of geo-physical services to the mining and petroleum industries, and also to Government and public agencies. In addition to research and development work, Seigel Associates Limited carries on extensive contracting and consulting business in mining, exploration and resources development, with active subsidiaries in the United States, Mexico and Jamaica. Scintrex Limited has an active subsidiary in the United States.

In addition to its subsidiaries, the Company holds a 50% interest in AiResource Surveys Limited, an Ontario company which carries on business as a contractor in the field of airborne geophysical surveys. The subscription for capital and advances to AiResource Surveys Limited are treated as an investment, and the earnings of the Company are not consolidated with the earnings of Scintrex.

3.

NATURE OF BUSINESS

In audio, the Company carries on research and the manufacturing and distributing of earphones and related equipment. Distribution is achieved through retailers to the public, both through dealers and direct to schools for language laboratories, through distributors for the aircraft industry, and direct to original equipment manufactures, broadcast networks and stations. This division accounts for approximately 15% of the Company's gross business.

In geophysics, the Company carries on research and the manufacture, rental and sale of many types of geophysical equipment. Distribution is both through world-wide agents and direct to the mining industry, government agencies and educational institutions. This division accounts for approximately 35% of the Company's gross business.

Through Seigel Associates Limited, its recently acquired subsidiary, the Company also carries on the business of geophysical consulting, and contracting. This division accounts for approximately 50% of the Company's gross business.

4.

INCORPORATION

The Company was incorporated as a private company under the name E. J. Sharpe Instruments of Canada Limited under the laws of the Province of Ontario by letters patent dated June 22, 1960, with an authorized capital of 300 non-voting preference shares with a par value of \$100.00 each and 10,000 common shares without par value. Supplementary Letters Patent were issued dated February 13, 1961 varying the objects, converting the Company to a public company, changing the said 300 preference shares into shares without par value and then subdividing and reclassifying them into 30,000 shares without par value, and increasing the authorized capital to 1,000,000 shares without par value. Further Supplementary Letters Patent were issued dated June 2, 1964 changing the name of Sharpe Instruments of Canada Limited and increasing the authorized capital to 2,000,000 shares without par value. Further supplementary Letters Patent were issued dated May 25, 1967 changing the name of the Company to Scintrex Limited, consolidating the issued common shares on a basis whereby shareholders received one common share of Scintrex Limited for each four shares previously held, and increasing the authorized capital of the Company to 350,000 6% cumulative convertible preference shares with a par value of \$1.00 each and 1,500,000 common shares without par value.

5.

SHARE ISSUES DURING PAST TEN YEARS

Following are particulars of each issue of shares from the inception of the Company:

Date of Allotment	No. of Shares	Issue Price and Total Value Received	Purpose of Issue
22 June, 1960	3	Issued at \$1.00 payable in cash for a total of \$3.00	To qualify directors
23 February, 1961	2	Issued at \$1.00 payable in cash for a total of \$2.00	To qualify directors
14 March, 1961	300,000	Issued at approximately 94¢ per share for assets valued at \$282,436.65	Purchase price for the business of Canadian Geophysical Laboratories Limited as a going concern.
14 March, 1961	250,000	Issued at \$1.00 per share for cash for a total of \$250,000.00	Underwriting to provide working capital.
4 December, 1962	17,300	Issued at \$1.00 per share in settlement of debt of \$17,300	Satisfaction of outstanding notes.
29 May, 1963	50,000	Issued at \$1.10 per share for cash for a total of \$55,000	Underwriting to provide working capital.
1 May, 1964	150,000	Issued at 70¢ per share for assets valued at \$105,000	Purchase price for certain patents and process.
29 May, 1964	178,982	Issued at 50¢ per share for cash for a total of \$89,491	Subscribed by shareholders on a rights issue to provide working capital.
7 April, 1967	1	Issued at 35¢ per share for cash	Issued to avoid fractions.

NOTES: As a result of the foregoing issues, a total of 946,288 shares were issued and outstanding as fully paid. By Supplementary Letters Patent dated May 25, 1967 the said shares were consolidated into 236,572 common shares of Scintrex Limited. Shares set out below refer to consolidated shares.

30 May, 1967	162,500	Issued at \$2.60 per share to provide a portion of the purchase price for assets valued at \$750,000	Part of purchase price for all the outstanding capital of Seigel Associates Limited
6 August, 1967	3,217	Issued at \$3.00 per share for cash for a total of \$9,651	Issued under incentive stock option plan.
6 August, 1967	8,500	Issued at \$2.00 per share for cash for a total of \$17,000	Issued under incentive stock option plan.
PREFERENCE SHARES 30 May, 1967	327,500	Issued at par value of \$1.00 per share as part of the purchase price for assets valued at \$750,000	Part of purchase price for all the outstanding capital of Seigel Associates Limited.

STOCK PROVISIONS AND VOTING POWERS

The shares to be listed are common shares without par value in the capital stock of the Company, which is the only class of equity shares of the Company and are entitled to vote on the basis of one vote per share.

The only other class of shares authorized by the Company is the six per cent cumulative convertible preference shares shown in the table of capital above. The holders of the preference shares are entitled to receive fixed preferential cumulative cash dividends at the rate of 6% per annum, payable in half-yearly instalments on the last days of January and July in each year. The holders of preference shares do not have any voting rights for any purpose unless and until the Company shall fail to pay the dividend on the preference shares for a period aggregating two years, in which case preference shareholders shall be entitled to one vote for each preference share then held. In the event of the liquidation or dissolution of the Company, the preference shares shall rank over all other shares to the extent of \$1.00 per share, together with all unpaid cumulative dividends whether or not earned or declared. The preference shares may be purchased for cancellation by the Company at any amount approved by the directors not exceeding the amount paid up thereon, together with all unpaid cumulative dividends. The preference shares or any part of them whose conversion would result in a whole number of common shares may be converted into fully paid common shares of the Company on the basis of one common share for each four preference shares. The authorization for supplementary Letters Patent to vary the conditions attaching to the preference shares or to create additional preference shares ranking prior to or on a parity with the preference shares in addition to authorization by a special resolution of the Company may be given by at least two-thirds of the votes cast at a meeting of the holders of the preference shares duly called for that purpose.

DIVIDEND RECORD

No dividends have been paid by the Company to date on its common shares. Dividends in the aggregate amount of \$19,650 have been declared and paid on the preference shares.

RECORD OF PROPERTIES

The Company leases a combined plant and office building in Metropolitan Toronto, and a subsidiary, Scintrex Inc., leases office and factory premises in Buffalo, New York. Particulars of the said leases are given below. In addition, the Company and/or its subsidiaries also rents offices in Vancouver, British Columbia, Salt Lake City, Utah, Mexico City, Mexico, and Kingston, Jamaica.

The Company holds a lease for a term of twenty years from January, 1964, covering a one-acre parcel of land in the Borough of North York, in the County of York and Province of Ontario, upon which is constructed a combined plant and office building containing approximately 6,500 square feet of factory space and 6,900 square feet of office and engineering space, including specially constructed shielded areas for research. Construction of the premises was completed on or about January 15, 1964, and as the building was designed for the Company, it is eminently suited for the Company's operations. With the growth in Company activities, some crowding has been experienced, but management considers that a move to larger premises will not be necessary immediately.

Scintrex Inc., a wholly owned subsidiary of the Company, operating in the State of New York, holds a five-year lease expiring April 1, 1969 on office and factory premises in Buffalo, New York. The office and engineering premises consist of approximately 200 square feet, and the factory premises consist of approximately 3,500 square feet.

9. SUBSIDIARY COMPANIES

Name of Company	Date and Jurisdiction of Incorporation	Nature of Business	Class of Stock	Par Value	Authorized	Issued	% Owned by Scintrex
Scintrex Incorporated	August 1, 1961 New York State	Manufacture — audio	Common	n.p.v.	500	500	100%
Seigel Associates Limited	June 8, 1956 Ontario	Geophysical, consulting and contracting	Preference (A&B) Common	A \$ 1.00 B \$10.00 n.p.v.	A 10,000 B 40,000 20,000	none none 10,000	N/A N/A 100%
Mineral Surveys Inc.	August 16, 1966 New York State	Geophysical, consulting and contracting	Common	n.p.v.	200	100	90%
Seigel Asociados SA de CV.	September 14, 1966 Mexico	Geophysical, consulting and contracting	Common	Ps 1,000	100	100	100%
Seigel Associates (International) Limited	May 2, 1964 Jamaica	Geophysical, consulting and contracting	Common	£ 1	1,000	100	100%

10. FUNDED DEBT

Neither the Company nor any subsidiary has any funded debt.

11. OPTIONS

Several years ago, the directors set aside 50,000 common shares for an incentive stock option plan to be available for officers, directors and employees of the Company. Various options were granted under the plan at a slight discount from the then current market price for shares of the Company. Options presently outstanding are exercisable by the optionee over a period of years. At the present time options are outstanding covering 11,333 shares of the Company at \$3.00 per share, and 13,250 shares of the Company at \$2.00 per share, all until December 31, 1970.

The shares set aside for the said plan may be accounted for as follows:

Options already granted and exercised:	11,717
Options now outstanding:	24,583
Reserved for future options:	13,700
Total:	50,000

12. LISTING ON OTHER STOCK EXCHANGES

No securities of the Company, or of any of its subsidiary or controlled companies are listed on any other stock exchange, and no such securities have ever been so listed.

13. STATUS UNDER SECURITIES ACTS

The Company has filed with the Ontario Securities Commission the following documents, all of which were accepted for filing: Prospectus dated April 18, 1961, Amending Statement thereto dated January 31, 1962, Prospectus dated May 27, 1963, Prospectus dated May 28, 1964, and Amending Statements thereto dated July 20, 1964 and March 31, 1965.

14. FISCAL YEAR AND ANNUAL MEETING

The Company's fiscal year ends January 31st in each year. The by-laws provide that the annual meeting may be held at such time and place as the directors by resolution decide. The annual meeting has been held each year since inception in the Municipality of Metropolitan Toronto in the months of April, May, June or July. The last annual meeting was held May 30, 1968.

15. HEAD AND OTHER OFFICES

The head office of the Company is located at 79 Martin Ross Avenue, Downsview, Ontario. Other offices maintained by the Company are as follows:

955 Maryvale Drive, Buffalo, New York

115-744 West Hastings Street, Vancouver, B.C.

30 Duke Street, Kingston, Jamaica

Lafragua, 602, Mexico City, Mexico

50 West, 2950 South, Salt Lake City, Utah, 84115

16. TRANSFER AGENT AND REGISTRAR

Guaranty Trust Company of Canada, 88 University Avenue, Toronto, Ontario acts as the Registrar and Transfer Agent for the common shares of the Company and also for the preference shares (which are not to be listed).

17. TRANSFER FEE

At the present time a certificate fee of 50 cents per certificate is charged on transfers of the common shares of the Company. Such charge will be discontinued upon the listing of such shares on the Toronto Stock Exchange.

18. AUDITORS

The auditors for the Company are Messrs. Vise, Rumack, Hecker, Stal and Hayeems, 491 Lawrence Avenue West, Toronto, Ontario.

OFFICERS AND DIRECTORS

The officers and directors of the Company are:

NAME	OFFICE	HOME ADDRESS
Harold O. Seigel	President and Director	605 Finch Ave. W., Willowdale, Ontario
Robbert A. Bosschart	Executive Vice-President and Director	25 Old Mill Terrace, Toronto, Ontario
Roger H. Pemberton	Vice-President, Marketing and Director	53 Winterton Drive, Islington, Ontario
Alfred J. Shaul	Secretary-Treasurer and Director	59 Foursome Crescent, Willowdale, Ontario
Arthur E. Green	Comptroller and Director	93 Nymark Avenue, Willowdale, Ontario
William L. Seigel	Director	120 Shelborne Avenue, Toronto, Ontario
Duncan R. Derry	Director	Adamson's Lane, Port Credit, Ontario

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Scintrex Limited hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

SCINTREX LIMITED



Per: "HAROLD O. SEIGEL", President
"A. J. SHAUL", Secretary-Treasurer

Distribution of Common stock as of May 16, 1968

Number	Shares
80 Holders of 1 — 24 share lots	929
395 " " 25 — 99 " "	16,383
264 " " 100 — 199 " "	29,754
92 " " 200 — 299 " "	20,400
30 " " 300 — 399 " "	9,590
12 " " 400 — 499 " "	4,953
41 " " 500 — 999 " "	24,394
35 " " 1000 — up " "	304,386
<u>949</u> Shareholders	<u>410,789</u>
Total shares	

FINANCIAL STATEMENTS

SCINTREX LIMITED and Subsidiaries

CONSOLIDATED BALANCE SHEET AS AT JANUARY 31, 1968

(with comparative figures at January 31, 1967 — Note 1)

ASSETS

CURRENT	1968	1967
Cash and short term deposits	\$ 102,032	\$ 14,555
Receivables	554,232	179,314
Marketable securities (market value — \$175,082)	176,084	—
Inventories—at the lower of cost and net realizable value (Note 2)	445,405	482,663
Prepaid expenses and sundry assets	12,210	7,077
	<u>1,289,963</u>	<u>683,609</u>
INVESTMENT IN AND ADVANCES TO ASSOCIATED COMPANY (50% owned) — cost	15,045	—
SPECIAL REFUNDABLE INCOME TAX	5,755	936
PROPERTIES AND EQUIPMENT — cost	743,215	264,219
Less: Accumulated depreciation	275,970	100,548
	<u>467,245</u>	<u>163,671</u>
OTHER		
Unamortized patents, processes and franchises (Note 3)	157,077	204,115
Excess of cost of subsidiaries over book value on acquisition	337,201	—
	<u>494,278</u>	<u>204,115</u>
	<u>\$2,272,286</u>	<u>\$1,052,331</u>

LIABILITIES

CURRENT	1968	1967
Bank loan	\$ —	\$ 54,000
Accounts payable and accrued liabilities	186,314	104,727
Income taxes payable	59,522	2,892
	<u>245,836</u>	<u>161,619</u>
PROVISION FOR DEFERRED INCOME TAXES	106,384	—
MINORITY INTEREST	4,041	—
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 4)		
Authorized		
\$350,000 6% cumulative, convertible preference shares, par value \$1		
1,500,000 Common shares, no par value		
Issued		
327,500 Preference shares	327,500	—
410,789 Common shares (1967 — 236,572 shares)	1,248,384	799,233
	<u>1,575,884</u>	<u>799,233</u>
RETAINED EARNINGS — per statement	340,141	91,479
	<u>1,916,025</u>	<u>890,712</u>
	<u>\$2,272,286</u>	<u>\$1,052,331</u>

See accompanying notes to financial statements.

On behalf of the Board
Dr. Harold O. Seigel, Director
Alfred J. Shaul, Director

SCINTREX LIMITED and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED JANUARY 31, 1968
(with comparative figures for 1967 — Note 1)

	1968	1967*
REVENUE—sales and fees	\$2,347,627	\$1,015,090
—from investments	11,068	—
	<u>2,358,695</u>	<u>1,015,090</u>
Cost of sales, including selling and administrative expenses	1,663,810	757,048
Depreciation	117,376	18,984
Research and development expenses	186,536	95,927
Minority interest	1,870	—
	<u>1,969,592</u>	<u>871,959</u>
Less: Research and development grants received from the Government of Canada	33,547	11,032
	<u>1,936,045</u>	<u>860,927</u>
NET INCOME BEFORE TAXES	422,650	154,163
Income taxes (Note 5)	121,781	2,892
NET INCOME	<u>\$ 300,869</u>	<u>\$ 151,271</u>

*1967 figures reclassified to include applicable overheads in "Research and development expenses".
See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED JANUARY 31, 1968
(with comparative figures for 1967 — Note 1)

	1968	1967
RETAINED EARNINGS — beginning of year	\$ 91,479	\$ 59,591
Net income for the year	300,869	151,271
Prior years' adjustments	15,776	29
	<u>408,124</u>	<u>210,891</u>
Patents, processes and franchises, written off (Note 2)	48,333	48,333
Deferred charges written off	—	71,079
Dividends on preference shares	19,650	—
	<u>67,983</u>	<u>119,412</u>
RETAINED EARNINGS — end of year	<u>\$340,141</u>	<u>\$ 91,479</u>

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS
FOR THE YEAR ENDED JANUARY 31, 1968
(with comparative figures for 1967 — Note 1)

	1968	1967
WORKING CAPITAL — beginning of year	\$ 521,990	\$ 418,003
SOURCE OF FUNDS		
Addition to working capital from operations	524,629	170,255
Working capital of subsidiaries at date of acquisition	297,358	—
Proceeds from issue of common shares	26,651	—
Miscellaneous and prior years' adjustments	17,815	29
	<u>866,453</u>	<u>170,284</u>
	<u>1,388,443</u>	<u>588,287</u>
USE OF FUNDS		
Purchase of property and equipment	304,802	65,361
Investment in and advances to associated company	15,045	—
Special refundable tax	4,819	936
Dividends on preference shares	19,650	—
	<u>344,316</u>	<u>66,297</u>
WORKING CAPITAL — end of year	<u>\$1,044,127</u>	<u>\$ 521,990</u>
INCREASE IN WORKING CAPITAL	<u>\$ 522,137</u>	<u>\$ 103,987</u>

See accompanying notes to financial statements.

SCINTREX LIMITED and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JANUARY 31, 1968

1. Principles of Consolidation

The consolidated financial statements for the year include the accounts of Seigel Associates Limited and its subsidiaries, acquired on February 1, 1967. The comparative figures do not reflect the operations of these acquired subsidiaries.

The accounts of the foreign subsidiaries are converted into Canadian dollars at rates of exchange current at January 31, 1968, except that properties and equipment are at rates prevailing on dates of acquisition.

2. Geophysical field equipment amounting to \$75,616 manufactured by the company and available for sale was included in inventories as at January 31, 1967. As this equipment is being rented out by the company, it is shown in properties and equipment as at January 31, 1968.
3. Management is of the opinion that certain patents and processes acquired by the company since inception are becoming outdated due to technological advances. These costs amounting to \$145,000 are being written off to retained earnings over a three year period. To date \$96,666 has been written off, leaving a balance of \$48,334 which will be written off in the coming year.
4. On May 25, 1967, the company was granted Supplementary Letters Patent changing its name from Sharpe Instruments of Canada Limited to Scintrex Limited. The outstanding common shares were consolidated on the basis of four "Sharpe" for one "Scintrex" and the authorized capital was increased to 350,000 preference shares and 1,500,000 common shares.
During the year, 11,717 common shares were issued under an employees' and officers' stock option plan at prices of \$2.00 and \$3.00 per share. As at January 31, 1968, options on 24,583 common shares were outstanding exercisable at prices of \$2.00 and \$3.00 per share.
5. Provision for income tax has been calculated after using up prior years' tax losses.
6. As at January 31, 1968, total rental commitments amounted to \$287,950 in respect of leased premises.
7. Total remuneration received by the directors of the company (including the salaries of officers who are also directors) amounted to \$100,586 for the year.

AUDITORS' REPORT

To The Shareholders

We have examined the consolidated balance sheet of Scintrex Limited and its subsidiaries as at January 31, 1968, and the consolidated statements of operations and retained earnings and source and use of funds for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these statements present fairly the consolidated financial position of the companies as at January 31, 1968, and the results of their operations for the year, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
April 23, 1968

WISE, RUMACK, HECKER, STAL AND HAYEEMS.
Chartered Accountants

SCINTREX LIMITED
(Formerly Sharpe Instruments of Canada Limited*)
AND ITS SUBSIDIARIES

STATEMENT OF CONSOLIDATED EARNINGS FOR THE FIVE YEARS
ENDED JANUARY 31, 1964 TO 1968 INCLUSIVE (NOTE 1)

Year January 31	Revenue	Consolidated Earnings Before Depreciation, Research and Development Costs, Minority Interests and Taxes on Income	Depreciation	Research and Development Costs	Minority Interest	Consolidated Earnings Before Taxes On Income	Taxes on Income (Note 2)	Consolidated Earnings
1964	\$ 538,383	\$ 82,398	\$ 31,445	\$ 14,970	\$ —	\$ 35,983	\$ 3,705	\$ 32,278
1965	612,225	80,052	28,138	32,089	—	19,825	—	19,825
1966	761,505	129,806	27,673	36,800	—	65,333	3,662	61,671
1967	1,015,090	258,042	18,984	84,895	—	154,163	2,892	151,271
1968	2,358,695	694,895	117,376	152,989	1,870	422,650	121,781	300,869

NOTES TO STATEMENT OF CONSOLIDATED EARNINGS

- This statement includes the earnings of Seigel Associates Limited and its Subsidiaries from the date of acquisition — February 1, 1967. The unaudited earnings after taxes of Seigel Associates Limited and its Subsidiaries for prior years (not included in this statement) are as follows:
 Year ended May 31, 1964 — \$ 55,542
 Year ended May 31, 1965 — \$ 75,246
 Year ended May 31, 1966 — \$128,948
 8 months to January 31, 1967 — \$106,283
- In view of losses carried forward from prior years and research and development costs claimed by the parent company for tax purposes, income taxes have been reduced. There is no balance of tax loss carry forward as at January 31, 1968.

*Name changed to Scintrex Limited as of May 25, 1967.

"H. O. SEIGEL",
President

